



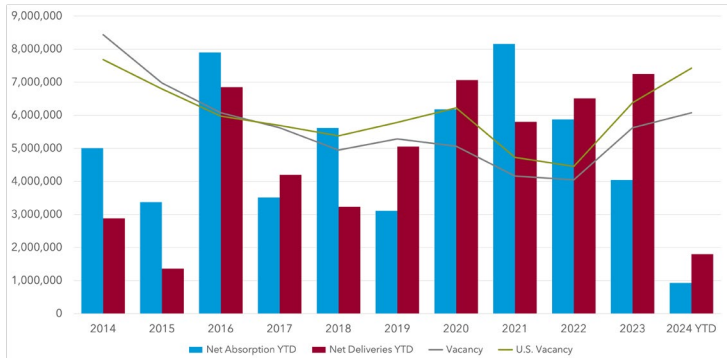
INDUSTRIAL MARKET OVERVIEW

LEE & ASSOCIATES TAMPA BAY

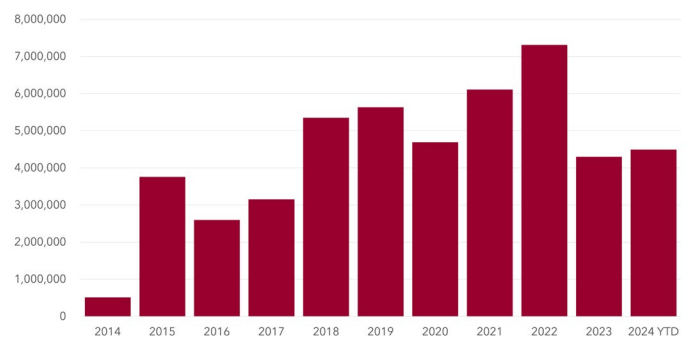
The Tampa Bay region's industrial market remains robust with a low vacancy rate of 5.4%, marking only a slight increase of 30 basis points from the previous quarter of 5.1%. In the second quarter of 2024, we saw the completion of eight new buildings, contributing an impressive 1.1 million square feet to our market. Leasing activity has been strong and occupancy levels remained high throughout the quarter. However, the limited availability of industrial space underscores the need for further development as 45% of the current pipeline is already pre-leased. The asking rates have seen slight fluctuations but overall have increased from \$11.40 PSF in Q2 2023 to \$11.58 PSF in Q2 2024; landlords appear confident in maintaining or increasing rental rates.

| MARKET INDICATORS | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▲ 12 Mo. Net Absorption SF | 1,078,963 | 659,980 | 4,042,972 | 6,385,720 | 7,766,345 |
| ▲ Vacancy Rate | 5.4% | 5.1% | 5.0% | 5.0% | 4.9% |
| ▲ Avg NNN Asking Rate PSF | \$11.58 | \$11.32 | \$11.39 | \$11.04 | \$11.40 |
| ▲ SF Under Construction | 4,491,759 | 3,388,141 | 4,298,013 | 5,601,871 | 5,940,367 |
| ▲ Inventory SF | 244,650,465 | 244,428,965 | 241,539,808 | 240,803,351 | 239,788,481 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|------------|-----------------------------------|--|----------------|
| S County Rd 39 Lithia, FL | 658 Acres | \$14,062,371 \$21,371 Per Acre | Tampa Electric Company FFD Land Co., Inc. | Land |
| 4408-4410 W. Linebaugh Avenue Tampa, FL | 126,270 SF | \$10,000,000 \$79.20 PSF | ODD Holdings LLC 5 Daughters R.E. Holdings, et al | Class C |
| 4908 W. Linebaugh Avenue Tampa, FL | 10.6 Acres | \$5,250,000 \$495,283 Per Acre | ZSPR Propoco of East Tampa LLC GC Tampa Linebaugh Owner LLC | Land |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|--|------------|--|----------------------------------|-----------------------------------|
| Lakeside Logistics Plant City, FL | 252,580 SF | CBRE Investment Management LLC | Sonoco Products Company DBA | Global Packaging Supplier |
| 900 N. Chestnut Road Lakeland, FL | 178,702 SF | AG-HS Lakeland Property Owner LLC | Safelite Fulfillment, Inc. | Autoglass Fulfillment Services |
| 750 42nd Street NW Winter Haven, FL | 138,000 SF | DG Industrial Portfolio Property Owner LP | Packaging Corporation of America | Manufacturing |

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